

# **FISCAL NOTE**

## **HB 2203 - SB 2184**

January 29, 2004

**SUMMARY OF BILL:** Provides for the proceeds from bonds, notes and other obligations issued by municipalities, the reserves held in connection with such, and investment income from such to be invested in obligations which have a final maturity on the date of investment not to exceed 48 months or which may be tendered by the holder to the issuer at not less than 48 month intervals. Under current law these periods are each set at 24 months.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase Local Govt. Revenues - Not Significant / Permissive**

Estimate assumes an increase in investment earnings of municipalities as a result of authorizing investment of funds for longer periods of time which can earn a higher rate of return. This increase is estimated to be not significant.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director